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Executive Summary Report

Appraisal Date 1/1/2006 - 2006 Assessment Year/ 2007 Tax Roll Year

Sales - Improved Summary:

Number of Sales: There have been three market sales in the last three years.

Range of Sales Dates: 1/1/2003-12/31/2005

Sales – Ratio Study Summary:

	Average Total	Average Sales Price	Ratio	COV
2005 Value	\$5,748,300	\$6,475,400	88.8%	15.11%
2006 Value	\$6,300,800	\$6,475,400	97.3%	13.94%

Due to the small number of sales, there should be limited reliance on the ratio study.

Population Parcel Summary Data:

	Land	Imps.	Total
2005 Value	\$150,564,700	\$132,528,100	\$283,092,800
2006 Value	\$182,298,900	\$131,716,700	\$314,015,600
Percent Change	21.08%	-0.61%	10.92%

Number of Parcels in the Golf Course Population: **242**

Population - Improved Parcel Summary Data:

Since the values recommended in this report improve uniformity, assessment level and equity, we recommend posting them for the 2006 Assessment Year.

A new Marshall and Swift cost approach was calculated for each parcel.

The 2006 land values are prior to application of Open Space values under the Public Benefit Rating System. The changes in land values improve equalization of golf course properties.

Analysis Process

Specialty

Specialty Area – 343 Golf Courses

Highest and Best Use Analysis

As if vacant: Market analysis of the area, together with current zoning, current and anticipated use patterns, indicate the highest and best use of the land. The highest and best use of a property must be reasonably probable, legally permissible, physically possible, financially feasible and maximally productive.

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing improvements represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find the current improvements do add value to the property, in most cases, and therefore are the highest and best use. In those properties where the property is not at its highest and best use a token value of \$1,000 is assigned to the improvements.

Special Assumptions, Departures and Limiting Conditions

The sales comparison and cost approaches to value were considered for this mass appraisal valuation. After the sales verification process, the appraiser concluded that the market participants typically do not consider an income approach to value.

The following Departmental guidelines were considered and adhered to:

- ✚ Sales from 1/03 to 12/05 were considered in all analyses.
- ✚ No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of three years of market information without time adjustment averaged any net changes over that time period.
- ✚ The appraiser concluded that the market participants typically do not consider an income approach to value.
- ✚ This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Identification of the Area

Name or Designation: Golf Course Specialty- 343

There are 46 golf courses and driving ranges in this specialty. The following golf courses were inspected for the 2006 roll year:

- ✚ Enumclaw
- ✚ Twin Rivers
- ✚ Tall Chief
- ✚ Snoqualmie Falls
- ✚ Glendale
- ✚ Druid's Glen
- ✚ Inglewood
- ✚ Newcastle

Boundaries: All of King County

Maps:

A general map of all golf courses included in this specialty is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

After a period of expansion, the golf industry in King County has become stable. While the last decade has seen new courses such as Trilogy, Willow's Run, Druids Glen, Washington National, Newcastle, TPC @ Snoqualmie Ridge, and The Links at Olson Mansion, no significant projects are underway. The only major project on the horizon is a possible new course to the north of the existing Washington National Golf Course.

There seems to be continued demand for quality courses as seen by Scott Oki's purchase of Washington National in late 2005. The purchase price was two million dollars higher than its last sale less than three years earlier. Oki Golf also owns Newcastle Golf, the Plateau Country Club, as well as four courses outside of King County.

At the other end of the spectrum, the lower rated Tall Chief in Fall City, retired six of its 18 holes in preparation for selling that land for residential development.

The Puget Sound area may be seeing more Professional Golfers Association (PGA) tournaments in the coming years. The PGA sponsors four major championships annually. They include: the Masters, US Open, British Open, and the PGA Championship. The PGA Championship tournament was held at Sahalee Golf and Country Club in 1998 and brought international attention to golf in the Northwest. The PGA is planning to hold its tournament again at Sahalee in 2010. Sahalee hosted the World Golf Championships-NEC Invitational in August 2003. The World Golf Championships were started in 1996 when the world's five governing bodies of golf agreed to create a new

international event. These tournaments are above the weekly tour stops and a step below the major's. The Players Course at Snoqualmie Ridge, which opened in June of 1999, was designed by Jack Nicklaus to accommodate major PGA events. It is expected to host its first sometime this decade. Washington National hosted the 2003 NCAA Men's Western Regional Golf Championship (May 14-17) and the 2003 US Open Sectional Qualifier.

One of the major issues facing developers today is the availability of water. This was a challenge for Willow Run in Redmond. A newer course in the Covington area, Druid's Glen, had trouble locating a permanent source of water. A sophisticated water recovery system in the fairways and greens had to be constructed to facilitate watering the course during the summer months.

SUMMARY ANALYSIS

A study of the market for golf courses was made in which information for comparable sales, leases and capitalization rates and replacement costs were researched. Little market information was available for comparable sales and income.

The most reliable approach to value was deemed to be the replacement cost less depreciation method. All cost information was from the Marshall Valuation Service. Costs were adjusted to reflect the local Greater Seattle Market.

The Marshall Swift costs increased somewhat for superior quality golf courses and remained stable for all others.

A replacement cost less depreciation was calculated for each building and the fairways, greens etc. for all the courses in the area.

Preliminary Ratio Analysis

A ratio study was completed just prior to the application of the 2006 recommended values. This study benchmarks the current assessment level using 2005 posted values. The study was also repeated after the application of the 2006 recommended values. The results are included in the validation section of this report, showing an improvement in the COV from 15.11% to 13.94%.

Scope of Data

Land Value Data:

The chart below shows large acreage land sales in King County. Sales occurring between 1/1/2003 and 12/31/05 were given primary consideration for valuing land.

PARCEL NUMBER	DATE	EXCISE NUMBER	PRICE	ACRES	PRICE / SQ FT	ZONING	JURIS
052304-9012	9/30/2002	1912735	\$14,900,000	51.93	6.59	C2.65	Seattle
252403-9047	1/3/2000	1730299	\$2,200,000	6.40	7.90	L1	Seattle
252403-9047	11/5/2004	2082073	\$5,320,000	11.44	10.68	L1	Seattle
032405-9019	11/13/1997	1577680	\$2,100,000	9.55	5.05	R20	Bellevue
192104-9008	2/10/2005	2100780	\$1,700,000	17.92	2.18	RM3600	Federal Way
132304-9006	9/30/2005	2159050	\$7,000,000	27.09	5.93	R10	Renton
162305-9006	7/6/2001	1828172	\$11,372,400	49.83	5.24	RMH	Renton
302206-9016	9/20/2005	2155958	\$6,700,000	17.44	8.82	R8	Covington
412700-0928	1/12/2005	2095696	\$5,765,000	21.68	6.10	R8	Maple Valley
162305-9006	5/1/2000	1750719	\$5,813,000	125.72	1.06	R8	Renton
152504-9010	11/24/1997	1579713	\$6,125,000	17.82	7.89	SF5	Seattle
162205-9012	4/29/2005	2119056	\$3,800,000	20.26	4.31	SR6	Kent
022406-9009	6/4/2001	1821395	\$11,800,000	56.98	4.75	R6P	Sammamish
022504-9039	6/19/1996	1491149	\$2,600,000	7.02	8.50	SF7200	Seattle
132403-9078	5/18/1998	1612690	\$2,500,000	42.22	1.36	SF7200	Seattle
132403-9019	9/14/2001	1841407	\$1,300,000	9.97	2.99	SF7200	Seattle
072304-9070	4/20/1993	1303139	\$2,150,000	9.70	5.09	SF7200	Seattle
122103-9010	4/20/2004	2032471	\$2,451,000	58.95	0.95	RS7.2	Federal Way
242603-9049	1/27/1995	1414291	\$1,475,000	8.15	4.16	SF9600	Seattle
062605-9316	10/6/1997	1570781	\$961,000	7.12	3.10	RS9.6	Bothell
112304-9062	3/9/1998	1597870	\$700,000	14.03	1.15	HR	Seattle
012406-9017	1/16/2002	1863058	\$1,640,957	58.67	0.64	R4SO	Sammamish
342405-9085	11/7/2003	2000762	\$2,267,200	18.10	2.88	R4	Newcastle
358360-1150	3/14/1994	1362881	\$1,700,000	23.03	1.69	RS15000	King County
132308-9035	3/11/2005	2107272	\$1,270,000	47.19	0.62	UR	Snoqualmie
312408-9009	5/23/2003	1960644	\$3,850,000	56.35	1.57	UR	Snoqualmie
302408-9077	6/27/2001	1825967	\$13,300,000	185.00	1.65	MU	Snoqualmie
252407-9045	4/22/2003	1953078	\$11,344,112	51.27	5.08	MU	Snoqualmie
352404-9017	7/1/1998	1446966	\$7,362,190	11.03	15.32	MUFP	Snoqualmie
252407-9028	6/23/2003	1967351	\$6,912,000	23.69	6.70	MU	Snoqualmie
062407-9010	9/27/2000	1778293,8	\$3,266,668	119.40	0.63	R1P	King County
009801-0010	3/12/2003	1945269	\$4,625,000	216.60	0.49	R1P	King County
362993-0340	12/17/2003	2008546	\$1,700,000	71.77	0.54	UV	Issaquah
232204-9006	7/12/2005	2138416	\$2,000,000	36.71	1.25	SR1	Kent
322105-9001	5/7/2001	1816180	\$4,291,504	160.78	0.61	R1P	Auburn
172105-9073	3/22/2002	1875137	\$9,000,000	80.00	2.85	R1SPU	Auburn
023900-0352	1/9/2002	1861955	\$5,350,000	57.54	2.13	R1	King County
252405-9158	1/31/2003	1937147	\$910,500	3.18	6.57	R1	Bellevue
272505-9045	10/13/1995	1452036	\$1,325,750	7.51	4.05	R1	Bellevue
272505-9120	11/1/1995	1455257	\$575,000	3.10	4.26	R1	Bellevue
222306-9001	4/12/2001	1811344	\$780,000	41.70	0.43	RA5	King County
122506-9032	10/26/2000	1783488	\$2,250,000	100.00	0.52	RA5P	King County

092106-9021	2/26/2004	2020410	\$2,800,000	102.50	0.63	RA5	King County
192206-9014	8/12/2004	2061957	\$1,250,000	51.30	0.56	RA5	King County
142308-9180	1/29/2003	1936143	\$1,250,000	40.42	0.71	RA5	King County
062306-9014	7/30/2003	1976785	\$1,550,000	91.97	0.39	RA5	King County
172106-9009	3/17/2004	2024809	\$1,350,000	100.00	0.31	RA5	King County
052306-9030	8/5/2003	1978474	\$900,000	103.02	0.20	RA5	King County
252308-9005	6/7/2001	1822027	\$2,250,000	148.60	0.35	RA5	King County
082308-9010	6/1/2001	1821273	\$1,150,000	80.00	0.33	RA10	King County
312007-9085	6/7/2001	1822029	\$3,640,000	280.00	0.30	RA10	King County
362206-9075	8/24/2001	1837696	\$3,000,000	48.35	1.42	RA10	King County
132308-9020	12/9/2004	2088955	\$3,250,000	51.77	1.44	URSO	North Bend
042308-9014	11/16/2001	1850625	\$6,650,000	51.65	2.96	EP-1	King County
262606-9003	8/11/2000	1769972	\$2,000,000	210.98	0.22	A35	King County
042407-9013	11/14/2002	1921628	\$1,575,000	151.18	0.24	A35	King County

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified, if possible, by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Sales are listed in this report. There have been three golf course sales in King County in the last three years; two for the same eighteen hole course, and one for a less desirable nine-hole course. Below is a historical list of golf course sales. Sales occurring between 1/1/2003 and 12/31/05 were given primary consideration for valuing the golf courses.

NAME	DATE	EXCISE NUMBER	PRICE	PRICE PER HOLE	RATING	COMMENTS
Bear Creek	Apr-93	1300915	\$5,050,000	\$280,556	4	
Bear Creek	Sep-93	1326098	6,000,000	333,333	4	
Redwood Drive Range	Dec-96	1521838	1,530,000			\$25,500 per station
Druids Glen	Mar-97	1534676	7,450,000	413,889	4	
TPC @ Snoqualmie Ridge	Nov-98	1650798	7,830,550	435,030	4	
Plateau	Mar-99	1670513	5,000,000	277,778	4	Adjoins residences
Cascade	May-99	1684638	798,574	88,731	1	9 hole links
Golf Park Drive Range	Feb-01	1804666	2,500,000			\$27,778 per station
Washington National	Feb-03	1938764	7,326,342	407,019	3	
Olson Mansion	Mar-03	1947824	2,500,000	277,778	2.5	9 hole links
Washington National	Dec-05	2175774	9,600,000	533,333	3	New banquet bldg.

Land Value

Land Sales, Analysis, Conclusions

There have been few recent sales of land that have been developed into golf facilities. A list of historic sales appears below. Sales occurring between 1/1/2003 and 12/31/05 were given primary consideration for valuing the land:

NAME	DATE	EXCISE NUMBER	PRICE	ACRES	PRICE /SQ FT	ZONING	REMARKS
Golf Park Driving Range	Jun-93	1311243	1,900,000	12.9	3.38	O	Range razed; now Winco foods
Willow Run (part)	Jul-93	1320340-1	\$3,000,000	152.5	0.45	A	Zoning now UR, development rights sold
Newcastle (part)	Oct-95	1454938	3,500,000	311.36	0.26	LOS	Landfill; extra development costs
Christy's (part)	Aug-96	1505946	140,000	9.77	0.33	R6	Water problems
Willow Run (part)	Nov-97	1577299	200,000	10.02	0.46	A	Zoning now UR, development rights sold
Washington National	May-99	1687896	2,500,000	220.74	0.26	RA5SO	
Washington National (future)	Jan-02	1865577	3,000,000	165.72	0.42	RA5SO	
Newcastle (part)	Aug-03	1987792	639,000	47.33	0.31	R4	Landfill; extra development costs
Olson Mansion wetlands	Apr-05	2114620	300,000	17.71	0.39	RA5	

The land values for the courses throughout King County were based on large acreage sales. These sales ranged from \$9,600 to \$667,300 depending on location and zoning. Most golf course land is valued between \$13,000 and \$30,000 per acre. Land values of golf courses in urban locations are typically higher due to location.

Improved Parcel Total Values:

Sales comparison approach model description

The model for sales comparison was based on two data sources from the Assessor's records; number of holes, and course ratings. The course ratings consist of four main quality classes. There are also Par 3 courses that are considered below Class 1. As pointed out by the Marshall & Swift Valuation Service, many courses will have component features that fall into different quality levels. Some of these component features are length of the course, overall size, irrigation systems, architectural design, and terrain. Also considered are amenities such as the clubhouse, practice ranges and greens. The greatest variability is found at the high end of the range where Class 4 consists of standard, good, and excellent championship courses. The course ratings are derived from the rating sheet included in the appendix.

The unit of comparison for driving ranges is the number of stations.

Cost approach model description

Traditionally, the cost approach has been accorded unusual weight in the valuation of a golf course because they are not frequently exchanged in the market place and they are special purpose properties.

The Marshall & Swift Commercial Estimator was used for estimating golf course improvement values. Depreciation was also based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area.

Cost calibration

Each appraiser valuing new construction can individually calibrate Marshall-Swift valuations to specific buildings in our area by accessing the computerized valuation model supplied by Marshall & Swift Valuation Service.

Income capitalization approach model description

The income approach was not used for Golf Course properties.

Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.

The appraiser reviewed all the values set for the 2005 assessment year and determined that these values represent market value.

Model Validation

Total Value Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate.

The Specialty Appraiser recommends application of the Appraiser selected values, as indicated by the appropriate model or method.

Application of these recommended values for the 2006 assessment year results in an average total change from the 2005 assessments of +10.92%. The increase is due to new construction, and changes in land value.

Note: More details of information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.

USPAP Compliance

Client and Intended Use of the Appraisal:

*This summary mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a **summary mass appraisal report** as stated in USPAP SR 6-7. To fully understand this report the reader may need to refer to the Assessor's Property Record Cards, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.*

The purpose of this report is to explain and document the methods, data and analysis used in revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The revaluation is subject to their periodic review.

Definition and date of value estimate:

Market Value

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65) . . . or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65, 66, No. 65, 12/31/65)

Highest and Best Use

WAC 458-12-330 **REAL PROPERTY VALUATION—HIGHEST AND BEST USE.**

All property, unless otherwise provided by statute, shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Uses which are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in estimating the highest and best use.

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922)) The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922)) The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be

ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)

Date of Value Estimate

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law. [1961 c 15 §84.36.005]

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year. [1989 c 246 § 4]

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date a valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

Property rights appraised:

Fee Simple

The definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute. "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Special assumptions and limiting conditions:

That no opinion as to title is rendered. Data on ownership and the legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements, and restrictions unless shown on the maps or property record cards. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.

That no engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.

That rental areas herein discussed have been calculated in accord with standards developed by the American Standards Association as included in Real Estate Appraisal Terminology.

That the projections included in this report are utilized to assist in the valuation process and are based on current market conditions, anticipated short term supply and demand factors, and a continued stable economy. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.

That no responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.

That the appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in our analysis to any potential diminution in value should such hazardous materials be found. We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.

That no opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.

That maps, plats, and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.

Exterior inspections were made of all properties however, due to lack of access few received interior inspections.

The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.

We appraise fee simple interest in every property. Unless shown on the Assessor's parcel maps, we do not consider easements as adversely affecting property value.

We have attempted to segregate personal property from the real estate in our appraisals.

We have not appraised movable equipment or fixtures as part of the real estate. We have appraised identifiable permanently fixed equipment with the real estate in accordance with RCW 84.04.090 and WAC 458-12-010.

We have considered the effect of value of those anticipated public and private improvements of which we have common knowledge. We can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.

The appraisers have no personal interest or bias toward any properties that they appraise.

Departure Provisions:

Which if any USPAP Standards Rules were departed from or exempted by the Jurisdictional Exception

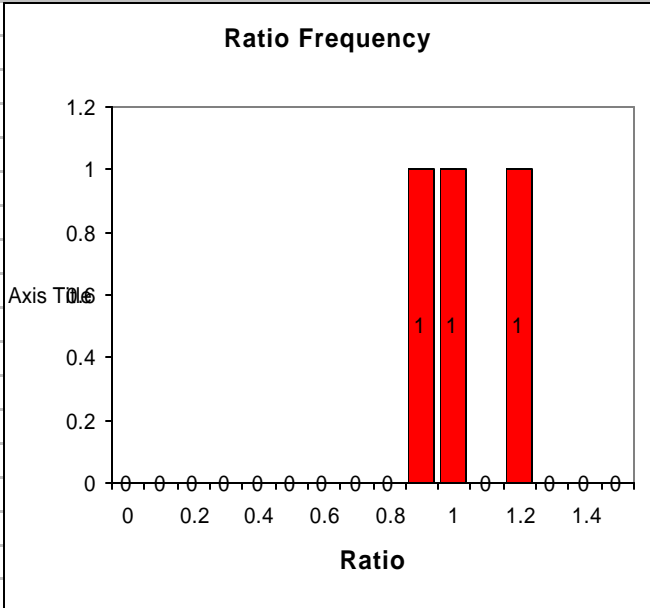
SR 6-2 (g)

The assessor has no access to title reports and other documents. Because of budget limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. The mass appraisal must be completed in the time limits as indicated in the Revaluation Plan and as budgeted.

Area 343 – Golf Courses
A 2006 Ratio Looking at Current Sales Using the 2005 Assessment Values

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
South Crew	1/1/2006	5/8/2006	1/1/03 - 12/31/05
Area	Appr ID:	Prop Type:	Trend used?: Y / N
343	BROS	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	3	<div style="text-align: center;"> Ratio Frequency </div>	
Mean Assessed Value	5,748,300		
Mean Sales Price	6,475,400		
Standard Deviation AV	2,783,406		
Standard Deviation SP	3,625,675		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.928		
Median Ratio	1.004		
Weighted Mean Ratio	0.888		
UNIFORMITY			
Lowest ratio	0.7662		
Highest ratio:	1.0137		
Coefficient of Dispersion	8.22%		
Standard Deviation	0.1402		
Coefficient of Variation	15.11%		
Price-related Differential	1.05		
RELIABILITY			
95% Confidence: Median			
Lower limit	#NUM!		
Upper limit	#NUM!	<div style="border: 1px solid black; padding: 5px;"> These figures reflect assessment level and uniformity prior to the revalue. </div>	
95% Confidence: Mean			
Lower limit	0.769		
Upper limit	1.087		
SAMPLE SIZE EVALUATION			
N (population size)	55		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1402		
Recommended minimum:	20		
Actual sample size:	3		
Conclusion:			
NORMALITY			
Binomial Test			
# ratios below mean:	1		
# ratios above mean:	2		
z:	0		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

**Area 343 – Golf Courses
2006 Assessment Year**

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
South Crew	1/1/2006	6/19/2006	1/1/03 - 12/31/05
Area	Appr ID:	Prop Type:	Trend used?: Y / N
343	BROS	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	3	<div>Ratio Frequency</div> 	
Mean Assessed Value	6,300,800		
Mean Sales Price	6,475,400		
Standard Deviation AV	3,406,424		
Standard Deviation SP	3,625,675		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.979	These figures reflect measurements after posting new values.	
Median Ratio	0.947		
Weighted Mean Ratio	0.973		
UNIFORMITY			
Lowest ratio	0.8612		
Highest ratio:	1.1285		
Coefficient of Dispersion	9.41%		
Standard Deviation	0.1365		
Coefficient of Variation	13.94%		
Price-related Differential	1.01		
RELIABILITY			
95% Confidence: Median			
Lower limit	#NUM!		
Upper limit	#NUM!		
95% Confidence: Mean			
Lower limit	0.824		
Upper limit	1.133		
SAMPLE SIZE EVALUATION			
N (population size)	56		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1365		
Recommended minimum:	20		
Actual sample size:	3		
Conclusion:			
NORMALITY			
Binomial Test			
# ratios below mean:	2		
# ratios above mean:	1		
z:	0		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Improvement Sales for Area 343 with Sales Used 05/08/2006

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
343	010	202576	0480	18,520	1938764	\$7,326,342	02/11/03	\$395.59	WASHINGTON NATIONAL GOLF COURSE	RA5SO	14	Y	
343	010	102206	9184	12,480	1947824	\$2,500,000	03/27/03	\$200.32	Links at Olson Mansion	RA5	3	Y	
343	010	202576	0440	22,520	2175774	\$9,600,000	12/15/05	\$426.29	WASHINGTON NATIONAL GOLF COURSE	RA5SO	14	Y	

Golf Course Parcel List

PropName	Major	Minor	Juris	Zoning	SqFtLot	SelectLand	SelectImps	Tota IValue	Description	Value per Hole	Rating
AUBURN GOLF COURSE	052105	9011	AU	P1	5,015,934	3,109,800	758,300	3,868,100			
AUBURN GOLF COURSE	062105	9004	AU	P1	247,420	153,400	31,500	184,900			
AUBURN GOLF COURSE	062105	9007	AU	P1	1,806,868	1,120,200	295,800	1,416,000			
					7,070,222			5,469,000	18 Holes	303,833	2
BEAR CREEK GOLF COURSE	062410	1160	KC	RA5P	4,086,363	1,876,200	810,000	2,686,200			
BEAR CREEK GOLF COURSE	062410	1170	KC	RA5P	634,669	291,400	158,700	450,100			
BEAR CREEK GOLF COURSE	062410	1180	KC	RA5P	406,414	186,600	3,007,300	3,193,900			
BEAR CREEK GOLF COURSE	062411	1090	KC	RA5P	13,421	6,100	0	6,100			
BEAR CREEK	062411	1130	KC	RA5P	435,600	200,000	81,000	281,000			

GOLF COURSE												
BEAR CREEK												
GOLF COURSE	062412	0310	KC	RA5P	543,193	249,400	0	249,400				
BEAR CREEK												
GOLF COURSE	062412	0320	KC	RA5P	5,672	2,600	0	2,600				
BEAR CREEK												
GOLF COURSE	202606	9002	KC	RA5P	2,590,077	1,189,200	518,400	1,707,600				
					8,715,409			8,576,900	18 Holes	475,494	4	
BELLEVUE GOLF												
COURSE	152505	9002	BE	R-1	4,845,178	4,845,100	1,000	4,846,100				
BELLEVUE GOLF												
COURSE	152505	9029	BE	R-1	209,524	209,500	1,000	210,500				
					5,054,702			5,056,600	18 Holes	280,922	2	
BROADMOOR												
GOLF COURSE	212504	9032	SE	SF 7200	1,905,750	1,429,300	3,738,700	5,168,000				
BROADMOOR												
GOLF COURSE	222504	9004	SE	SF 7200	716,997	537,700	161,000	698,700				
BROADMOOR												
GOLF COURSE	222504	9007	SE	SF 7200	659,934	494,900	148,100	643,000				
BROADMOOR												
GOLF COURSE	222504	9008	SE	SF 7200	683,892	512,900	153,500	666,400				
BROADMOOR												
GOLF COURSE	272504	9001	SE	SF 7200	182,952	137,200	41,100	178,300				
BROADMOOR												
GOLF COURSE	282504	9001	SE	SF 7200	704,365	528,200	158,200	686,400				
BROADMOOR												
GOLF COURSE	411460	0270	SE	SF 7200	437,721	328,200	98,300	426,500				
					5,291,611			8,467,300	18 Holes	470,405	3	
CARNATION												
GOLF COURSE	282507	9011	KC	A35	4,806,410	1,103,400	1,003,600	2,107,000				
CARNATION												
GOLF COURSE	292507	9002	KC	A35	1,788,138	410,500	312,400	722,900				
					6,594,548			2,829,900	18 Holes	157,217	1	

CASCADE GOLF COURSE	152308	9019	KC	RA2.5	608,968	280,100	270,000	550,100			
CASCADE GOLF COURSE	152308	9124	KC	RA2.5	130,680	60,100	45,000	105,100			
CASCADE GOLF COURSE	152308	9132	KC	RA2.5	26,041	11,900	8,800	20,700			
CASCADE GOLF COURSE	152308	9133	KC	RA2.5	729,630	335,600	251,200	586,800			
CASCADE GOLF COURSE	152308	9147	KC	RA2.5	11,326	5,200	3,900	9,100			
CASCADE GOLF COURSE	152308	9170	KC	RA2.5	114,562	52,600	39,400	92,000			
CASCADE GOLF MGRS RESIDENCE	152308	9149	KC	RA2.5	54,450	25,000	124,200	149,200			
					1,675,657		1,513,000	9 Holes	168,111	1	
CHRISTY'S GOLF COURSE & RANGE	332104	9028	KC	R6	425,581	195,700	126,700	322,400			
CHRISTY'S GOLF COURSE AND RANGE	332104	9084	KC	R6	817,621	376,100	451,900	828,000			
					1,243,202		1,150,400	9 Holes	127,822	Par 3	
DRUIDS GLEN GOLF COURSE	082106	9028	KC	RA5	840,708	420,300	91,300	511,600			
DRUIDS GLEN GOLF COURSE	082106	9080	KC	RA5	839,836	419,900	91,300	511,200			
DRUIDS GLEN GOLF COURSE	082106	9081	KC	RA5	691,244	345,600	75,100	420,700			
DRUIDS GLEN GOLF COURSE	082106	9082	KC	RA5	837,658	418,800	91,000	509,800			
DRUIDS GLEN GOLF COURSE	082106	9083	KC	RA5	832,431	416,200	63,400	479,600			
DRUIDS GLEN GOLF COURSE	082106	9084	KC	RA5	746,968	373,400	81,200	454,600			

DRUIDS GLEN GOLF COURSE	082106	9085	KC	RA5	659,602	329,800	71,600	401,400		
DRUIDS GLEN GOLF COURSE	082106	9086	KC	RA5	713,511	356,700	77,500	434,200		
DRUIDS GLEN GOLF COURSE	082106	9109	KC	RA5	147,405	73,700	16,000	89,700		
DRUIDS GLEN GOLF COURSE	082106	9110	KC	RA5	86,358	43,100	9,400	52,500		
DRUIDS GLEN GOLF COURSE	082106	9111	KC	RA5	174,736	87,300	19,000	106,300		
DRUIDS GLEN GOLF COURSE	082106	9112	KC	RA5	121,838	60,900	13,300	74,200		
DRUIDS GLEN GOLF COURSE	092106	9007	KC	RA5	845,499	422,700	91,900	514,600		
DRUIDS GLEN GOLF COURSE	092106	9025	KC	RA5	833,738	416,800	90,600	507,400		
DRUIDS GLEN GOLF COURSE	092106	9058	KC	RA5	25,778	12,800	2,800	15,600		
DRUIDS GLEN GOLF COURSE	092106	9059	KC	RA5	37,360	18,600	4,100	22,700		
DRUIDS GLEN GOLF COURSE	721540	0820	KC	RA5	871,200	435,600	1,085,500	1,521,100		
DRUIDS GLEN GOLF COURSE	721540	0825	KC	RA5	974,437	487,200	105,900	593,100		
DRUIDS GLEN GOLF COURSE	721541	0830	KC	RA5	917,374	458,600	99,700	558,300		
DRUIDS GLEN GOLF COURSE	721541	0835	KC	RA5	912,146	456,000	99,100	555,100		
DRUIDS GLEN GOLF COURSE	721541	0840	KC	RA5	1,504,562	752,200	163,500	915,700		
DRUIDS GLEN GOLF COURSE	721542	1110	KC	RA5	871,200	435,600	88,900	524,500		
DRUIDS GLEN GOLF COURSE	721542	1115	KC	RA5	871,200	435,600	88,900	524,500		
DRUIDS GLEN GOLF COURSE	721542	1116	KC	RA5	1,044,133	522,000	106,600	628,600		
					16,400,922		10,927,000	18 Holes	607,056	4

ELK RUN	231006	0270	MV	R-1	1,781	800	0	800				
ELK RUN -Golf												
Cart access	231002	0230	MV	R-6	1,360	600	0	600				
ELK RUN GOLF												
COURSE	231000	0710	MV	R-1	687,565	316,200	845,300	1,161,500				
ELK RUN GOLF												
COURSE	231002	0190	MV	R-1	885,792	407,400	107,900	515,300				
ELK RUN GOLF												
COURSE	231002	0220	MV	R-6	1,503	600	0	600				
ELK RUN GOLF												
COURSE	231003	0530	MV	R-1	648,858	298,400	79,100	377,500				
ELK RUN GOLF												
COURSE	231006	0290	MV	R-1	95,867	44,000	11,700	55,700				
ELK RUN GOLF												
COURSE	231006	0300	MV	R-1	175,985	80,900	21,400	102,300				
ELK RUN GOLF												
COURSE	231006	0310	MV	R-1	678,334	312,000	82,600	394,600				
ELK RUN GOLF												
COURSE	231006	0320	MV	R-1	107,787	49,500	13,100	62,600				
ELK RUN GOLF												
COURSE												
(PORTION WITH												
KING C	342206	9006	KC	RA5	6,816,268	3,135,400	533,400	3,668,800				
ELK RUN TRACT												
C	231006	0280	MV	R-1	1,142	500	0	500				
					10,102,242			6,340,800	18 Holes	352,267	2	
ENUMCLAW												
GOLF COURSE	302007	9108	KC	UR	6,877,688	3,163,700	964,200	4,127,900				
ENUMCLAW												
GOLF COURSE	302007	9109	KC	RA10	8,935	3,500	0	3,500				
GOLF COURSE												
PARKING	302007	9110	KC	UR	23,821	10,900	0	10,900				
					6,910,444			4,142,300	18 Holes	230,128	2	
FAIRWOOD GOLF												
& COUNTRY	247300	1290	KC	R6SO	8,828	4,000	0	4,000				

CLUB								
FAIRWOOD GOLF								
& COUNTRY								
CLUB	247300	1420	KC	R6SO	9,800	4,500	0	4,500
FAIRWOOD GOLF								
& COUNTRY								
CLUB	247300	3570	KC	R6SO	1,369,526	629,900	513,800	1,143,700
FAIRWOOD GOLF								
& COUNTRY								
CLUB	247300	3580	KC	R6SO	401,187	184,500	150,500	335,000
FAIRWOOD GOLF								
& COUNTRY								
CLUB	247300	3590	KC	R6SO	158,558	72,900	59,500	132,400
FAIRWOOD GOLF								
& COUNTRY								
CLUB	247300	3600	KC	R6SO	334,976	154,000	125,700	279,700
FAIRWOOD GOLF								
& COUNTRY								
CLUB	247300	3610	KC	R6SO	6,969	3,200	0	3,200
FAIRWOOD GOLF								
& COUNTRY								
CLUB	247320	0280	KC	R6SO	512	200	0	200
FAIRWOOD GOLF								
& COUNTRY								
CLUB	247320	0290	KC	R6SO	7,522	3,400	0	3,400
FAIRWOOD GOLF								
& COUNTRY								
CLUB	247320	0300	KC	R6SO	2,110	900	0	900
FAIRWOOD GOLF								
& COUNTRY								
CLUB	247337	2820	KC	R6SO	23,958	11,000	0	11,000
FAIRWOOD GOLF								
& COUNTRY								
CLUB	247337	2840	KC	R6SO	608,968	280,100	228,500	508,600
FAIRWOOD GOLF								
& COUNTRY								
CLUB	247337	2850	KC	R6SO	2,161,447	994,200	927,300	1,921,500
FAIRWOOD GOLF	272305	9014	KC	R24SO	482,900	222,100	2,537,600	2,759,700

& COUNTRY CLUB					5,577,261			7,107,800	18 Holes	394,878	3
FOSTER GOLF COURSE	000300	0049	TU	LDR	2,640,607	1,637,100	2,755,400	4,392,500			
FOSTER GOLF COURSE	377920	0255	TU	HI	724,996	449,400	178,900	628,300			
					3,365,603			5,020,800	18 Holes	278,933	3
GLEN ACRES GOLF AND COUNTRY CLUB	052304	9022	KC	R8	583,268	361,600	719,000	1,080,600	9 Holes		3
GLENDAL GOLF CLUB HOUSE	332505	9084	BE	R-1	890,366	445,100	184,600	629,700			
GLENDAL GOLF COURSE	342505	9010	BE	R-1	5,100,876	2,550,400	3,062,400	5,612,800			
					5,991,242			6,242,500	18 Holes	346,806	3
INGLEWOOD GOLF & COUNTRY CLUB	112604	9093	KM	R6	5,884,956	2,707,000	4,268,800	6,975,800	18 Holes		3
INTERBAY GOLF DRIVING RANGE	277110	8090	SE	C2-40	1,999,839	15,998,700	1,000	15,999,700			
INTERBAY-LEASED LAND GOLF DRIVING RANGE	277110	4542	SE	C2-40	44,071	352,500	0	352,500			
					2,043,910			16,352,200	40 Stations/9 Holes		Par 3
JACKSON PARK GOLF COURSE	202604	9004	SE	SF 7200	6,986,152	6,986,100	1,242,100	8,228,200	18 Holes	457,122	3
JADE GREEN	182106	9029	KC	RA5SO	3,636,824	1,236,500	1,016,200	2,252,700	9 Holes	250,300	2

GOLF COURSE

JEFFERSON PARK GOLF COURSE	162404	9080	SE	SF 5000	5,710,716	7,138,300	1,254,700	8,393,000	18 Holes	466,278	3
LAKE WILDERNESS GOLF COURSE	412380	0620	MV	R-1	227,818	91,100	66,900	158,000			
LAKE WILDERNESS GOLF COURSE	412380	0630	MV	R-1	656,884	262,700	192,800	455,500			
LAKE WILDERNESS GOLF COURSE	412381	0280	MV	R-1	42,127	19,300	12,400	31,700			
LAKE WILDERNESS GOLF COURSE	412381	0290	MV	R-1	378,536	174,100	111,100	285,200			
LAKE WILDERNESS GOLF COURSE	412382	0410	MV	R-6	18,628	8,500	5,500	14,000			
LAKE WILDERNESS GOLF COURSE	412382	0420	MV	R-6	38,344	17,600	11,300	28,900			
LAKE WILDERNESS GOLF COURSE	412382	0540	MV	R-1	809,780	372,400	237,700	610,100			
LAKE WILDERNESS GOLF COURSE	412382	0550	MV	R-6	223,898	102,900	65,700	168,600			
LAKE WILDERNESS GOLF COURSE	412383	0500	MV	R-1	61,855	28,400	18,000	46,400			
LAKE WILDERNESS GOLF COURSE	412383	0510	MV	R-6	214,750	98,700	63,000	161,700			
LAKE WILDERNESS	412383	0520	MV	R-1	116,305	53,500	34,100	87,600			

GOLF COURSE LAKE WILDERNESS												
GOLF COURSE LAKE WILDERNESS	412384	0690	MV	R-6	7,535	3,400	2,200	5,600				
GOLF COURSE LAKE WILDERNESS	412384	0700	MV	R-1	162,914	74,900	47,800	122,700				
GOLF COURSE	412384	0710	MV	R-1	1,394,791	641,600	992,100	1,633,700				
					4,354,165			3,809,700	18 Holes	211,650	2	
Links at Olson Mansion	102206	9006	KC	RA5	871,200	435,600	786,200	1,221,800				
Links at Olson Mansion	102206	9184	KC	RA5	1,101,766	550,800	286,200	837,000				
					1,972,966			2,058,800	18 Holes	114,378	2.5	
MAPLEWOOD GOLF COURSE	152305	9014	RN	RC (P)	427,323	264,900	68,000	332,900				
MAPLEWOOD GOLF COURSE	152305	9169	RN	RC (P)	108,900	67,500	24,500	92,000				
MAPLEWOOD GOLF COURSE	162305	9018	RN	RC (P)	1,486,267	921,400	200,600	1,122,000				
MAPLEWOOD GOLF COURSE	162305	9065	RN	RC	240,015	148,800	32,400	181,200				
MAPLEWOOD GOLF COURSE	162305	9126	RN	RC (P)	217,800	135,000	29,400	164,400				
MAPLEWOOD GOLF COURSE	212305	9023	RN	RC (P)	946,123	586,500	127,700	714,200				
MAPLEWOOD GOLF COURSE	222305	9003	RN	RC (P)	252,648	156,600	34,100	190,700				
MAPLEWOOD GOLF COURSE	222305	9008	RN	RC (P)	1,065,477	660,500	143,800	804,300				
MAPLEWOOD GOLF COURSE	222305	9009	RN	RC (P)	180,774	112,000	24,400	136,400				
MAPLEWOOD	222305	9010	RN	RC (P)	1,587,762	984,400	3,606,300	4,590,700				

GOLF COURSE												
MAPLEWOOD												
GOLF COURSE	222305	9130	RN	RC (P)	9,583	5,900	0	5,900				
MAPLEWOOD												
GOLF COURSE	222305	9140	RN	RC (P)	831,560	515,500	112,200	627,700				
MAPLEWOOD												
GOLF COURSE	222305	9141	RN	RC (P)	758,379	470,100	102,400	572,500				
MAPLEWOOD												
GOLF COURSE	222305	9153	RN	RC (P)	219,542	136,100	29,600	165,700				
					8,332,153			9,700,600	18 Holes	538,922	2	
MERIDIAN												
VALLEY GOLF												
AND COUNTRY												
CLUB	546950	0330	KE	SR-4.5	12,000	6,000	0	6,000				
MERIDIAN												
VALLEY GOLF												
AND COUNTRY												
CLUB	546950	3680	KE	SR-4.5	5,461,553	2,730,700	2,178,000	4,908,700				
MERIDIAN												
VALLEY GOLF												
AND COUNTRY												
CLUB	546950	3681	KE	SR-4.5	336,600	168,300	1,367,400	1,535,700				
MERIDIAN												
VALLEY GOLF												
AND COUNTRY												
CLUB	546950	3682	KE	SR-4.5	246,700	123,300	0	123,300				
MERIDIAN												
VALLEY GOLF												
AND COUNTRY												
CLUB	546950	3702	KE	SR-4.5	60,958	30,400	0	30,400				
					6,117,811			6,604,100	18 Holes	366,894	4	
MT SI GOLF												
COURSE	042308	9007	SN	PO	188,614	86,700	16,700	103,400				
MT SI GOLF												
COURSE	042308	9008	SN	PO	571,507	262,800	50,600	313,400				

MT SI GOLF COURSE	332408	9011	SN	PO	7,482,736	3,442,000	972,100	4,414,100			
MT SI GOLF COURSE	332408	9012	SN	PO	901,256	414,500	79,800	494,300			
MT SI GOLF COURSE	332408	9023	SN	PO	3,484	1,600	300	1,900			
					9,147,597			5,327,100	18 Holes	295,950	2
NEWCASTLE GOLF COURSE	262405	9002	NC	LOS	2,166,917	996,700	1,015,200	2,011,900			
NEWCASTLE GOLF COURSE	262405	9051	NC	LOS	2,949,827	1,356,900	1,381,700	2,738,600			
NEWCASTLE GOLF COURSE	272405	9001	NC	LOS	1,973,268	907,700	924,400	1,832,100			
NEWCASTLE GOLF COURSE	272405	9013	NC	LOS	4,989,798	2,295,300	8,801,800	11,097,100			
NEWCASTLE GOLF COURSE	541535	0830	NC	LOS	1,237,540	569,200	576,700	1,145,900			
NEWCASTLE GOLF COURSE	723750	1640	NC	R-4	190,619	87,600	89,300	176,900			
NEWCASTLE GOLF COURSE	723750	1700	NC	R-4	390,103	179,400	203,200	382,600			
NEWCASTLE GOLF COURSE	723750	1750	NC	R-4	1,040,167	478,400	487,300	965,700			
NEWCASTLE GOLF COURSE	723750	1760	NC	R-4	394,707	181,500	184,900	366,400			
NEWCASTLE GOLF COURSE	723750	1880	NC	R-4	6,687	3,000	0	3,000			
NEWCASTLE GOLF COURSE	541535	0820	NC	LOS	98,010	45,000	0	45,000			
NEWCASTLE GOLF COURSE	723750	1680	NC	R-4	2,623	1,200	0	1,200			
					15,440,266			20,766,400	36 Holes	576,844	4
OVERLAKE GOLF AND COUNTRY CLUB	252504	9001	ME	R20	1,644,826	1,019,700	392,000	1,411,700			

OVERLAKE GOLF AND COUNTRY CLUB	252504	9003	ME	R20	964,418	597,900	230,200	828,100			
OVERLAKE GOLF AND COUNTRY CLUB	252504	9004	ME	R20	1,711,037	1,060,800	4,807,600	5,868,400			
OVERLAKE GOLF AND COUNTRY CLUB	252504	9020	ME	R20	1,387,822	860,400	946,700	1,807,100			
OVERLAKE GOLF AND COUNTRY CLUB	302530	0392	ME	R20	50,588	600,000	0	600,000			
					5,758,691			10,515,300	18 Holes	584,183	3
RAINIER GOLF AND COUNTRY CLUB	052304	9046	KC	R4	118,918	73,700	0	73,700			
RAINIER GOLF AND COUNTRY CLUB	098500	0005	KC	R6	4,698,279	2,912,900	2,130,600	5,043,500			
					4,817,197			5,117,200	18 Holes	284,289	3
REDWOOD GOLF CTR / DRIVING RANGE	262605	9079	KC	A10SO	452,590	905,100	623,400	1,528,500	60 Stations		
RIVERBEND GOLF COURSE	232204	9010	KE	SR-1	4,995,896	4,995,800	2,611,900	7,607,700	18 Holes	422,650	3
RIVERBEND PAR 3 AND DRIVING RANGE	232204	9011	KE	SR-1	1,525,906	1,525,900	717,900	2,243,800	31 Stations/9 Holes		Par 3
SAHALEE GOLF & COUNTRY CLUB	202506	9019	SM	R4SO	1,565,110	900,000	514,600	1,414,600			
SAHALEE GOLF	202506	9050	SM	R4SO	863,794	500,000	284,000	784,000			

& COUNTRY CLUB											
SAHALEE GOLF & COUNTRY CLUB	202506	9055	SM	R4SO	7,840	4,400	0	4,400			
SAHALEE GOLF & COUNTRY CLUB	212506	9029	SM	R4SO	5,636,664	3,250,000	5,785,900	9,035,900			
SAHALEE GOLF & COUNTRY CLUB	282506	9048	SM	R4SO	568,458	330,000	186,900	516,900			
SAHALEE GOLF & COUNTRY CLUB	292506	9024	SM	R4SO	481,773	280,000	158,400	438,400			
					9,123,639			12,194,200	27 Holes	451,637	4
SAND POINT GOLF AND COUNTRY CLUB	022504	9042	SE	SF 7200	240,886	240,800	72,200	313,000			
SAND POINT GOLF AND COUNTRY CLUB	032504	9004	SE	SF 7200	3,835,022	3,835,000	2,883,100	6,718,100			
SAND POINT GOLF AND COUNTRY CLUB	032504	9071	SE	SF 7200	132,627	132,600	39,700	172,300			
SAND POINT GOLF AND COUNTRY CLUB	032504	9084	SE	SF 7200	125,100	125,100	37,400	162,500			
SAND POINT GOLF AND COUNTRY CLUB	032504	9229	SE	SF 7200	29,243	29,200	8,800	38,000			
					4,362,878			7,403,900	18 Holes	411,328	3
SEATTLE GOLF & COUNTRY CLUB	132603	9018	SH	R4	6,581,044	3,027,200	4,506,000	7,533,200	18 Holes	418,511	3
SNOQUALMIE	142407	9064	KC	RA10	1,350,360	432,100	572,000	1,004,100			

FALLS GOLF COURSE SNOQUALMIE FALLS GOLF COURSE	232407	9002	KC	RA10	2,329,889	745,500	810,600	1,556,100			
					3,680,249			2,560,200	18 Holes	142,233	2
SOUTHCENTER GOLF INC. DRIVING RANGE	352304	9015	TU	TVS	671,608	1,343,200	970,700	2,313,900	66 Stations		
T P C @ SNOQUALMIE RIDGE GOLF COURSE	252407	9001	SN	MU	9,807,098	4,903,500	8,176,800	13,080,300			
T P C @ SNOQUALMIE RIDGE GOLF COURSE	262407	9044	SN	MU	478,289	239,100	99,400	338,500			
T P C @ SNOQUALMIE RIDGE GOLF COURSE	262407	9045	SN	MU	1,097,276	548,600	858,500	1,407,100			
					11,382,663			14,825,900	18 Holes	823,661	4
TALL CHIEF GOLF COURSE	052407	9002	KC	RA10	6,372,392	2,039,100	921,300	2,960,400	12 Holes	246,700	1
THE MEMBERS CLUB AT ALDARRA	072407	9002	KC	R1P	3,180,535	1,590,200	2,420,600	4,010,800			
THE MEMBERS CLUB AT ALDARRA	072407	9004	KC	R1P	6,115,262	3,057,600	1,621,700	4,679,300			
THE MEMBERS CLUB AT	072407	9007	KC	R1P	885,575	442,700	234,800	677,500			

ALDARRA

					10,181,372		9,367,600	18 Holes	520,422	4
THE PLATEAU GOLF AND COUNTRY CLUB	352506	9070	SM	A10	2,602,274	884,700	330,800	1,215,500		
THE PLATEAU GOLF AND COUNTRY CLUB	352506	9075	KC	RA10PSO	8,528,176	2,899,500	6,689,600	9,589,100		
					11,130,450		10,804,600	18 Holes	600,255	4
TRILOGY GOLF CLUB	868221	1440	KC	URPSO	163,451	65,300	894,600	959,900		
TRILOGY GOLF CLUB	868221	1450	KC	URPSO	1,423,559	569,400	644,200	1,213,600		
TRILOGY GOLF CLUB	868221	1460	KC	URPSO	261,034	104,400	210,200	314,600		
TRILOGY GOLF CLUB	868221	1470	KC	URPSO	147,853	59,100	66,800	125,900		
TRILOGY GOLF CLUB	868221	1480	KC	URPSO	828,630	331,400	374,900	706,300		
TRILOGY GOLF CLUB	868221	1500	KC	URPSO	380,119	152,000	172,100	324,100		
TRILOGY GOLF CLUB	868221	1510	KC	URPSO	256,682	102,600	116,100	218,700		
TRILOGY GOLF CLUB	868221	1520	KC	URPSO	348,182	139,200	157,500	296,700		
TRILOGY GOLF CLUB	868221	1540	KC	URPSO	378,520	151,400	171,300	322,700		
TRILOGY GOLF CLUB	868221	1550	KC	URPSO	649,901	259,900	294,100	554,000		
TRILOGY GOLF CLUB	868221	1560	KC	URPSO	127,514	51,000	57,800	108,800		
TRILOGY GOLF CLUB	868221	1570	KC	URPSO	200,587	80,200	90,700	170,900		
TRILOGY GOLF CLUB	868221	1580	KC	URPSO	126,934	50,700	57,400	108,100		

TRILOGY GOLF CLUB	868221	1590	KC	URPSO	327,226	130,800	148,000	278,800			
TRILOGY GOLF CLUB land only	868221	1530	KC	URPSO	22,985	9,100	0	9,100			
					5,643,177			5,712,200	18 Holes	317,344	4
TWIN LAKES GOLF AND COUNTRY CLUB	873190	2470	FW	RS7.2	8,740	78,000	0	78,000			
TWIN LAKES GOLF AND COUNTRY CLUB	873190	2740	FW	RS7.2	5,141,275	3,598,800	2,158,900	5,757,700			
TWIN LAKES GOLF AND COUNTRY CLUB	873198	0010	FW	RS7.2	8,712	78,000	0	78,000			
TWIN LAKES GOLF AND COUNTRY CLUB	873198	0231	FW	RS7.2	1,458	1,000	0	1,000			
TWIN LAKES GOLF AND COUNTRY CLUB	873198	3370	FW	RS7.2	8,276	78,000	0	78,000			
					5,168,461			5,992,700	18 Holes	332,928	3
TWIN RIVERS GOLF COURSE	142407	9008	KC	RA10	1,162,600	372,000	148,800	520,800			
TWIN RIVERS GOLF COURSE	142407	9010	KC	RA10	1,669,654	534,200	252,400	786,600			
TWIN RIVERS GOLF COURSE	142407	9052	KC	RA10	1,764,180	564,500	186,000	750,500			
TWIN RIVERS GOLF COURSE	142407	9090	KC	RA10	261,360	83,600	37,200	120,800			
TWIN RIVERS GOLF COURSE	152407	9031	KC	RA10	323,215	103,400	57,400	160,800			
					5,181,009			2,339,500	18 Holes	129,972	1
VASHON COUNTRY CLUB	212203	9014	KC	RA10SO	2,343,036	1,054,300	964,400	2,018,700	9 Holes	224,300	2

WASH NAT FUTURE DEVP- GOLF COURSE	202577	0630	KC	RA5SO	4,581,669	2,290,800	0	2,290,800
WASH NAT FUTURE DEVP- GOLF COURSE	202577	0640	KC	RA5SO	1,487,348	743,600	0	743,600
WASH NAT FUTURE DEVP- GOLF COURSE	202577	0650	KC	RA5SO	1,149,916	574,900	0	574,900
WASH NAT FUTURE DEVP- GOLF COURSE	202577	0660	KC	RA5SO	169,629	84,800	0	84,800
					7,388,562		3,694,100	Under development
WASHINGTON NATIONAL GOLF COURSE	202576	0440	KC	RA5SO	577,606	288,800	174,000	462,800
WASHINGTON NATIONAL GOLF COURSE	202576	0450	KC	RA5SO	622,037	311,000	187,400	498,400
WASHINGTON NATIONAL GOLF COURSE	202576	0460	KC	RA5SO	1,152,598	576,200	347,300	923,500
WASHINGTON NATIONAL GOLF COURSE	202576	0470	KC	RA5SO	1,241,024	620,500	373,900	994,400
WASHINGTON NATIONAL GOLF COURSE	202576	0480	KC	RA5SO	1,332,936	666,400	401,600	1,068,000
WASHINGTON NATIONAL GOLF COURSE	202577	0580	KC	RA5SO	458,687	229,300	138,200	367,500
WASHINGTON NATIONAL GOLF COURSE	202577	0590	KC	RA5SO	1,189,778	594,800	358,400	953,200
WASHINGTON	202577	0600	KC	RA5SO	1,137,473	568,700	342,700	911,400

NATIONAL GOLF COURSE												
WASHINGTON NATIONAL GOLF COURSE	202577	0610	KC	RA5SO	265,177	132,500	908,000	1,040,500				
WASHINGTON NATIONAL GOLF COURSE	202577	0620	KC	RA5SO	984,034	492,000	296,500	788,500				
WASHINGTON NATIONAL GOLF COURSE	202577	0680	KC	RA5SO	336,283	168,100	0	168,100				
WASHINGTON NATIONAL GOLF COURSE	202577	0690	KC	RA5SO	48,787	24,300	0	24,300				
WASHINGTON NATIONAL GOLF COURSE	202577	0700	KC	RA5SO	36,516	18,200	0	18,200				
WASHINGTON NATIONAL GOLF COURSE	202577	0710	KC	RA5SO	97,574	48,700	0	48,700				
					9,480,510			8,267,500	18 Holes	459,306	3	
WAYNE GOLF COURSE	072605	9262	BO	RS9.6	2,191,068	1,511,800	431,900	1,943,700				
WAYNE GOLF COURSE	072605	9364	BO	RS9.6	734,421	506,700	134,800	641,500				
WAYNE GOLF COURSE	182605	9095	BO	RS9.6	483,951	333,900	155,300	489,200				
WAYNE GOLF COURSE	182605	9108	BO	RS9.6	122,839	84,700	37,600	122,300				
					3,532,279			3,196,700	18 Holes	177,594	1	
WEST SEATTLE GOLF COURSE	132403	9014	SE	SF 5000	1,491,058	8,946,300	885,600	9,831,900	18 Holes	546,217	2	
WILLOW RUN GOLF COURSE	342605	9018	RM	UR	3,696,066	1,700,100	2,211,600	3,911,700				

WILLOW RUN GOLF COURSE	342605	9020	RM	UR	188,614	86,700	60,600	147,300		
WILLOW RUN GOLF COURSE	342605	9028	RM	UR	173,804	79,900	55,800	135,700		
WILLOW RUN GOLF COURSE	342605	9030	RM	UR	216,493	99,500	69,500	169,000		
WILLOW RUN GOLF COURSE	342605	9032	RM	UR	217,364	99,900	69,800	169,700		
WILLOW RUN GOLF COURSE	342605	9033	RM	UR	217,364	99,900	172,300	272,200		
WILLOW RUN GOLF COURSE	342605	9061	RM	UR	2,003,760	921,700	643,300	1,565,000		
WILLOW RUN GOLF COURSE	342605	9062	RM	UR	2,213,719	1,018,300	710,800	1,729,100		
WILLOW RUN GOLF COURSE	342605	9068	RM	UR	436,471	200,700	140,100	340,800		
WILLOW RUN GOLF COURSE	342605	9069	RM	UR	834,610	383,900	268,000	651,900		
WILLOW RUN GOLF COURSE	352605	9040	RM	UR	3,200,788	1,472,300	1,027,700	2,500,000		
					13,399,053		11,592,400	3	36 Holes & Par	3
									322,011	